

# INSURE THE LIVES THEY LIVE

Enroll in your  
group life insurance program



## Why do I need this insurance?

**Group life insurance** provides a base level of protection that can be enhanced by personal savings, individual life insurance and Social Security benefits. This coverage will help protect your loved ones against the unexpected loss of your life and income during your working years.

Life insurance proceeds can be an important tool in helping your family afford final expenses, such as funeral and medical bills, as well as day-to-day financial obligations.



# ENROLL IN YOUR GROUP LIFE INSURANCE PROGRAM

## Basic coverage



**Basic Term Life and Accidental Death and Dismemberment (AD&D)**  
(automatically enrolled)

**2x** your annual earnings

(2.44x annual earnings for nine-month contract faculty)

Maximum coverage: \$400,000

Includes matching AD&D benefit

Coverage reduces to 67 percent at age 70 and to 50 percent at age 75.

## Which plan is right for me – Term or GUL?

Wright State University provides you with two times your annual earnings (2.44x annual earnings for nine-month contract faculty) of Basic Term Life and Accidental Death and Dismemberment (AD&D) insurance at no cost.

You also have the option to enroll in a **Voluntary Group Term Life or Voluntary Group Universal Life (GUL)** insurance program equal to one, two or three times your annual earnings. While the coverage amounts available under both voluntary programs are the same, each plan has unique features to consider when determining which program to elect.

**Voluntary Group Term Life** offers insurance protection at a competitive group rate. Voluntary term coverage is portable until age 70, which means you can continue coverage if you are no longer a benefits-eligible employee at Wright State University. Rates in the ported plan may be higher than those paid by active employees.

**Voluntary Group Universal Life (GUL)** offers the same level of insurance protection as the term program, but also provides the ability to accumulate cash value through additional premium contributions above and beyond your cost of insurance. All contributions to your account earn a guaranteed three percent interest rate, and the funds accumulated in your account grow tax-deferred<sup>1</sup>.

Additional contributions are made through the convenience of payroll deduction or in lump sum deposits, and you may access your cash value account any time through loans or withdrawals<sup>2</sup>. GUL also offers portability until age 100, and your rates are the same as those paid by active employees.

## Monthly cost of coverage

### Employee Voluntary Life

Rates are shown per \$1,000 per month.

Age	Term Life	GUL
Under 35	\$0.08	\$0.09
35-39	0.09	0.09
40-44	0.14	0.15
45-49	0.23	0.26
50-54	0.38	0.43
55-59	0.60	0.68
60-64	0.94	1.06
65-69	1.52	1.72
70-74	2.06	2.79
75-79	2.06	3.44
80-84	2.06	5.42
85-89	2.06	8.79
90-94	2.06	14.26
95 and over	2.06	23.13

### Voluntary Dependent Term Life

Rates are based on the employee's age.

Age	Option 1	Option 2
	Rate / Month	Rate / Month
Under 30	\$1.53	\$3.44
30-34	1.53	3.75
35-39	1.94	4.51
40-44	2.79	5.90
45-49	3.87	8.30
50-54	5.85	12.18
55-59	9.09	18.92
60-64	13.86	29.15
65 and over	21.42	53.04

Rates increase with age and are subject to change.

# Protect your family from the unexpected loss of your life and income during your working years.

Optional coverage	
Voluntary Group Term Life or Group Universal Life (GUL)	Voluntary Dependent Term Life
<p><b>Choose GUL or Term:</b></p> <p><b>1-3x</b> your annual earnings</p> <p>Maximum coverage: <b>\$400,000</b></p> <p>Elect up to \$200,000 – no health questions asked – during initial eligibility period</p> <p><b>ELECT</b></p>	<p><b>Option 1:</b></p> <p>Spouse: <b>\$10,000</b>    Child(ren): <b>\$2,000</b></p> <p><b>Option 2:</b></p> <p>Spouse: <b>\$25,000</b>    Child(ren): <b>\$10,000</b></p> <p>All coverage is guaranteed – no health questions asked – during initial eligibility period</p> <p>Children are eligible from live birth to age 19 (23 if a full-time student)</p> <p><b>ELECT</b></p>

Spouse is not eligible if he or she is a benefits eligible Wright State University employee. A child may only be covered by one Wright State University employee. Life and AD&D coverages reduce to 67 percent at age 70 and to 50 percent at age 75.

**HOW MUCH LIFE INSURANCE DO I NEED?**

Check out our life insurance calculator at **LifeBenefits.com/insuranceneeds.**



**QUESTIONS?**

**937-775-2120** or **hr\_benefits@wright.edu**



**TO ENROLL GO TO:**

Obtain a form from the HR website at **www.wright.edu/human-resources/benefits**



## Additional features

Beyond paying a benefit in the event of your death, your group life insurance has other important features:

- **Accidental Death and Dismemberment (AD&D)** – Provides beneficiaries with additional financial protection if an insured's death or dismemberment is due to a covered accident, whether it occurs at work or elsewhere.
- **Early benefit payments if diagnosed as terminally ill** – If an insured person becomes terminally ill with a life expectancy of 12 months or less, he/she may request early payment of up to 100 percent of the life insurance amount, up to a maximum of \$1,000,000 (Basic and Voluntary combined).
- **No premiums if you become disabled** – If you become totally disabled before age 60, life insurance premiums may be waived.

<sup>1</sup>Under current tax laws, you are taxed on the interest you accumulated until you withdraw more funds than you have contributed to the program. When you take out a cash withdrawal, Minnesota Life takes the money from the contributions you made first, and the interest you earned second. For information about IRS limits on premium contributions, view the online MEC limit calculator in the Online Resources section of the Minnesota Life website. None of the information contained in this handout should be considered tax advice. You should consult your tax advisor regarding your own tax situation.

<sup>2</sup>Withdrawals and loans reduce the policy's total death benefit, which is a combination of the policy's face amount and any cash value.

This is a summary of plan provisions related to the insurance policy issued by Minnesota Life to Wright State University. In the event of a conflict between this summary and the policy and/or certificate, the policy and/or certificate shall dictate the insurance provisions, exclusions, all limitations, and terms of coverage. All elections or increases are subject to the actively at work requirement of the policy.

Products offered under policy form series 00-30252.34 and MHC-96-13180.

---

### Minnesota Life Insurance Company

A Securian Company

#### Group Insurance

[www.LifeBenefits.com](http://www.LifeBenefits.com)

400 Robert Street North, St. Paul, MN 55101-2098

©2014 Securian Financial Group, Inc. All rights reserved.

F73812-3 Rev 10-2014

A04432-0814